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ABBE DAVID LOWELL

August 25, 2023

VIA ECF

Hon. John G. Koeltl
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: Banco San Juan Internacional, Inc. v. the Federal Reserve Bank of New York and the Board of Governors of the Federal Reserve System, No. 1:23-cv-6414 (JGK)

Dear Judge Koeltl:

Plaintiff Banco San Juan Internacional, Inc. (“BSJI”) respectfully writes, pursuant to Section VI.2 of the Court’s Individual Practices, to request that a portion of the transcript of this Court’s July 26, 2023 hearing on BSJI’s Proposed Order to Show Cause With Emergency Relief, ECF No. 6 (the “Transcript”), be redacted. The parties have conferred and neither the Federal Reserve Bank of New York (the “FRBNY”) nor the Board of Governors of the Federal Reserve System (the “Board,” and, together with the FRBNY, “Defendants”) have objected to this motion.

As detailed below, BSJI requests a limited redaction of testimony referencing information exchanged between BSJI and the Commissioner of Financial Institutions of Puerto Rico (“OCIF”). The request is narrowly tailored to comply with Puerto Rican law regarding certain disclosures. Because such information outweighs the presumption of access accorded to judicial documents like that at issue here, BSJI’s request to seal this limited information should be granted. *See Lugosch v. Pyramid Co. of Onondaga*, 435 F.3d 110, 119-20 (2d Cir. 2006), *Bernstein v. Bernstein Litowitz Berger & Grossmann LLP*, 814 F.3d 132, 141 (2d Cir. 2016).

BSJI makes the limited request that the Court redact one reference to non-public information exchanged with BSJI’s supervisor, OCIF. Under Puerto Rican law, the disclosure of information contained in documents such as examinations and reports exchanged with OCIF is prohibited. *See* Article 10(b)(9) of Regulation 5653 (“Any study, finding, conclusion and recommendations the Commissioner or his representatives may make with regards to any application to establish a Branch shall be considered privileged and confidential by nature and shall not be disclosed.”).

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Before this matter was assigned to Your Honor, BSJI was granted permission to redact information related to OCIF on the grounds that such disclosure would violate Puerto Rican law.¹ Your Honor then granted the FRBNY permission to file under seal similar information regarding OCIF.² BSJI seeks to redact the same category of information—references to communications with OCIF—from the Transcript. The request is limited in scope, only seeking the redaction of three lines from the 38-page Transcript, specifically 26:15-17.

BSJI's request to redact one reference from the Transcript is narrowly tailored to protect against the disclosure of information exchanged between BSJI and OCIF, which is prohibited under Puerto Rican Law. Accordingly, for the above reasons, BSJI requests that the Court order the reference to OCIF be redacted.

Respectfully submitted,

/s/ Abbe D. Lowell

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cc: Counsel for All Parties (via ECF)

¹ See BSJI's Memorandum of Law in Support of Plaintiff's Motion for Leave to File Redacted Complaint and Order to Show Cause for Temporary Restraining Order at 5 (1:23-mc-000241-LAP ("Miscellaneous Case") Entry No. 1) and Miscellaneous Case Entry No. 3.

² See FRBNY's Letter Motion for Leave to File Their Memorandum of Law in Opposition to Motion for Preliminary Injunction under Seal (ECF No. 50) and Order Granting FRBNY's Motion to Seal (ECF No. 60).